

WASHINGTON - U.S. Rep Harry Mitchell voted yesterday for a bill to bring more accountability and transparency to Trouble Asset Relief Program (TARP) funds. The Additional Monitoring of TARP Funds Act, H.R. 1242, passed the House of Representatives 421 to 0 and is now pending before the Senate.

"I continue to have serious concerns about the U.S. Treasury Department's implementation of TARP," Mitchell said. "I believe we need greater transparency and accountability for how taxpayer funds are being used."

H.R. 1242, if enacted, would direct the Treasury Department to provide to the special inspector general of TARP, the comptroller general, and the Congressional Oversight panel ongoing, continuous, and close-to-real-time updates on the status of funds distributed under the program through a standardized electronic database.

Mitchell has consistently fought to for better oversight, accountability and transparency of TARP. In January, he voted to block the release of \$350 billion in additional TARP funds, as well as for the TARP Oversight and Accountability Act to require increased transparency. Unfortunately, while both of these measures passed the House, the Senate has, so far, failed to consider either of them.

Earlier this year, he also voted for H.R. 384, which would put limits on compensation for executives receiving federal assistance funds from the Treasury Department, establish benchmarks that TARP recipients must achieve to strengthen the financial system, and require beneficiaries to provide quarterly reports of how each dollar is being used. H.R. 384 passed the House of Representatives and is still pending before the U.S. Senate.